BILL NO. S-82-04-23

SPECIAL ORDINANCE NO. S-72-82

ORDINANCE AUTHORIZING THE CITY OF
FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT
FIRST MORTGAGE REVENUE BOND, SERIES 1982
(FORT WAYNE MUSEUM OF ART, INC.)
AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Fort Wayne Economic Development Commission has rendered its Project Report for the Fort Wayne Museum of Art, Inc. Project regarding the financing of proposed economic development facilities for the Fort Wayne Museum of Art, Inc., which facility is being guaranteed by Fort Wayne Fine Arts Foundation, Inc. who is also mortgaging its interest in the project site together with its interest in the "building" located on said project site, and the Fort Wayne Plan Commission has commented favorably thereon; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on April 15, 1982, and also adopted a resolution on April 15, 1982, which Resolution has been transmitted to this Common Council, finding that the financing of certain economic development facilities for the Fort Wayne Museum of Art, Inc. complies with the purposes and provisions of I.C. 36-7-12 and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens, and further finding as follows:

a. The financing will not create an unjustified competitive disadvantage with other companies within the area;

b. The financing will stimulate the local economy;

c. The financing will result in creation or retention of a significant number of jobs;

d. The project being financed would not be undertaken without tax exempt financing; and

WHEREAS, the Fort Wayne Economic Development Commission has

approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the substantially final forms of and has transmitted for approval by the Common Council the Loan Agreement, Mortgage and Indenture of Trust, Guaranty Agreement, Note, and Registered Bond; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA THAT:

SECTION 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement, Mortgage and Indenture of Trust approved by the Fort Wayne Economic Development Commission and presented to the Common Council, the issuance and sale of the revenue bonds, the loan of the proceeds of the revenue bonds to the Fort Wayne Museum of Art, Inc. for the acquisition and construction of such facilities and the equipping thereof, the payment of the revenue bonds by the note payments of Fort Wayne Museum of Art, Inc. under the Loan Agreement, Mortgage and Indenture of Trust, the guaranteeing of the said Note payments by the Fort Wayne Fine Arts Foundation, Inc. under the Guaranty Agreement, and the securing of said Bond by the mortgaging of the land and building and granting of the security interest in the equipment included in the project to the City of Fort Wayne, under the Loan Agreement, Mortgage and Indenture of Trust, which Loan Agreement, Mortgage and Indenture of Trust is assigned, transferred and pledged to the Trustee pursuant to the Mortgage and Indenture of Trust, complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

SECTION 2. The Common Council further finds that (a) the financing will not create an unjustified competitive disadvantage to other companies within the area; (b) the financing will stimulate the local economy; (c) the financing will result in

the creation or retention of a significant number of jobs; and (d) the project would not be undertaken without tax exempt financing.

SECTION 3. The substantially final forms of the Loan Agreement, Mortgage and Indenture of Trust, Guaranty Agreement, Note, and Registered Bond, approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C. 36-7-12), are hereby approved, and all such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with provisions of I.C. 36-1-5-4 two (2) copies of all such documents are on file in the office of the Clerk for Public inspection.

SECTION 4. The City of Fort Wayne shall issue its Economic Development First Mortgage Revenue Bond, Series 1982 (Fort Wayne Museum of Art, Inc. Project), in the total principal amount of One Million Five Hundred Thousand Dollars ($1,500,000.00) and maturing April 1, 1986, for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Loan Agreement, Mortgage and Indenture of Trust incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by Fort Wayne Museum of Art, Inc. or the payments made under the Guaranty Agreement by Fort Wayne Fine Arts Foundation, Inc. under the Loan Agreement, Mortgage and Indenture of Trust, Note, and Guaranty Agreement or as otherwise provided in the above described documents. The Bonds are issued in a fully registered form in the principal sum of $1,500,000.00, may be assigned and transferred pursuant to the Mortgage and Indenture of Trust; payments of principal and interest are payable in lawful money of the

United States of America at the principal office of Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, as Trustee, or to the registered owner; the bond shall be redeemed as provided in Article 3 of the Mortgage and Indenture of Trust. The Bond shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne, nor is the bond payable in any manner from revenues raised by taxation.

SECTION 5. The Mayor, Clerk, and Controller are authorized and directed to sell such bond to the purchaser thereof at a rate of interest per annum on the Bond and not to exceed 75% of the prime commercial lending rate announced by Lincoln National Bank and Trust Company of Fort Wayne at its principal office, as such rate is adjusted quarterly on January 1, April 1, July 1 and October 1 of each year (except in the event of a Determination of Taxability, as set forth in the Loan Agreement, Mortgage and Indenture of Trust), and at a price not less than 100% of the principal amount thereof.

SECTION 6. The Mayor, Clerk, and if necessary, the Controller, are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other documents which may be necessary or desirable to consummate the transaction, including the Bond authorized herein. The signatures of the Mayor and Clerk on the Bond may be either manual or facsimile signature. The Clerk is authorized to arrange for delivery of such Bond to the Trustee named in the Trust Indenture, payment for the Bond will be made to the Trustee named in the Trust Indenture, and after such payment the Bond will be delivered by the Trustee to the purchaser thereof. The Mayor and Clerk shall execute and the Clerk shall deliver the Bond to the Trustee. The Bond shall be dated

as of the date of delivery.

SECTION 7. The provisions of this Ordinance and the Trust Indenture securing the Bond shall constitute a contract binding between the City of Fort Wayne and the holder of the Economic Development First Mortgage Revenue Bond (Fort Wayne Museum of Art, Inc. Project), and after the issuance of said Bond, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holder so long as said Bond or the interest thereon remains unpaid.

SECTION 8. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Mark E. Giaquinta
COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.

John J. Wernet, Attorney for the
Fort Wayne Economic Development Commission

Dated this 26 day of April, 1982.

Read the first time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Gennies (and the City Plan Commission for ~~recommendation~~) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19__, at _____ o'clock __.M.,E.S.T.

DATE: 4-27-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	8	0		1	
BRADBURY	X				
BURNS	X				
EISBART	X				
GiaQUINTA	X				
NUCKOLS				X	
SCHMIDT	X				
SCHOMBURG	X				
STIER	X				
TALARICO	X				

DATE: 5-11-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (SPECIAL) (APPROPRIATION) ORDINANCE (~~RESOLUTION~~) NO. S-72-82 on the 11th day of May, 1982.

ATTEST: (SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of May, 1982, at the hour of 11:00 o'clock A.M.,E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 13th day of May 1982, at the hour of 4 o'clock P.M.,E.S.T.

WIN MOSES, JR. - MAYOR

BILL NO. S-82-04-23

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "ECONOMIC DECELOPMENT FIRST MORTGAGE REVENUE BOND, SERIES 1982 (FORT WAYNE MUSEUM OF ART, INC.) AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GiaQUINTA - CHAIRMAN

PAUL M. BURNS - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

5-11-82
DATE

CONCURRED IN
CHARLES W. WESTERMAN, CITY

Admn. Appr._____

DIGEST SHEET

TITLE OF ORDINANCE Special S-82-04-23

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE An Ordinance authorizing the City of Fort Wayne to issue its Economic Development First Mortgage Revenue Bond, Series 1982 (Fort Wayne Museum of Art, Inc. Project), and approval of final financing documents. An Inducement Resolution for this Project was previously adopted by City Council.

EFFECT OF PASSAGE Permanent Financing of the Facilities.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT)_____